

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
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E.O. 11652: N/A
TAGS: EFIN, IT
SUBJECT: ITALIAN PRESS PLAY OF ANNOUNCEMENT OF NEW U.S.
PARTICIPATION IN EXCHANGE MARKET INTERVENTION

1. ITALIAN PRESS COVERED DOLLAR RECOVERY PROMINENTLY, FACTUALLY, AND GENERALLY PRAISED DECISION TO ESTABLISH US-GERMAN ARRANGEMENT. SOME PAPERS CLOSELY LINKED MOVE TO PRESENCE OF PRESIDENT CARTER IN PARIS AND EFFORT TO IMPROVE RELATIONS WITH EUROPE. COMMUNIST PRESS PLAYS SOUR NOTE, HOWEVER. SOME EXCERPTS ARE GIVEN BELOW.

2. CORRIERE DELLA SERA: "CARTER HAS KEPT HIS PROMISE TO HALT THE FALL OF THE DOLLAR...THE RECENT WEAKNESS OF THE DOLLAR HAS UNDOUBTEDLY BEEN ACCENTUATED BY SPECULATIVE MANEUVERS, BUT IT IS DERIVED FROM A SERIES OF UNDERLYING REAL PROBLEMS, E.G., THE GROWING DEFICIT IN THE US BALANCE OF PAYMENTS, THE REFUSAL OF GERMANY AND JAPAN TO UNITE WITH AMERICA IN COORDINATED DOMESTIC ECONOMIC STIMULATION, WHICH HAVE TO BE RESOLVED....."

3. LA STAMPA: "THE DOLLAR HAS RISEN...BUT ARE THE DEFENSE MEASURES ENOUGH...IT SEEMS CLEAR THAT IF THE UNDERLYING
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CAUSES (E.G., US TRADE DEFICIT) ARE NOT ALTERED, THE WEAKNESS OF THE DOLLAR WILL REMAIN...THE SPECULATORS WILL NOT DELAY IN RETURNING TO THE MARKET AND DOWNWARD PRESSURE ON THE DOLLAR WILL REVIVE, PERHAPS WITH GREATER FORCE...."

4. LA REPUBBLICA: "SPECTACULAR RECOVERY OF THE DOLLAR... FIRST EFFECTS OF PRESIDENT'S EUROPEAN TRIP

...IT WAS A CORRECT GESTURE THAT CONFIRMS CARTER'S GOOD INTENTIONS...."

5. L'UNITA: DISCUSSING DOLLAR, "IS THIS A MERE COINCIDENCE OR A WELL-DEvised SCENARIO TO MAKE CARTER'S STATEMENTS CREDIBLE IN THE EYES OF EUROPE."
GARDNER

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NNN

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